

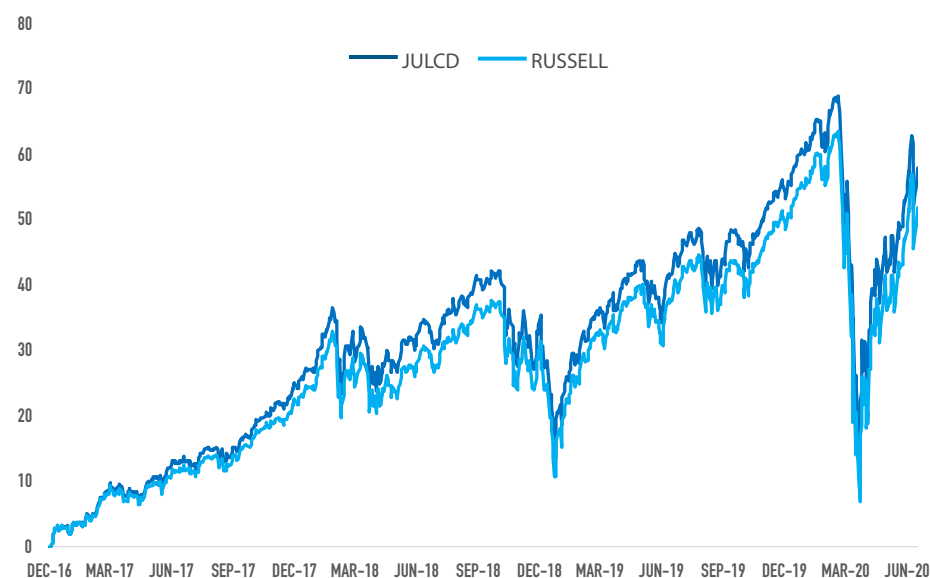
JUST capital JUST U.S. Large Cap Diversified Index (JULCD)

Q2 2020

What is the JULCD?

The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public's definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the its industry weights.

JUST U.S. LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)



JULCD KEY DATA

AS OF JUNE 30, 2020

Number of Securities	447
Dividend Yield	1.87%
Constituent Median Market Cap (bn)	\$15.3
Tracking Error vs. Russell 1000 (since inception):	1.11%

TOP 10 JULCD CONSTITUENTS

AS OF JUNE 30, 2020

NAME	WEIGHT (%)
Microsoft Corp	6.08
Apple Inc	5.95
Amazon.com Inc	5.45
Facebook Inc-Class A	2.17
Alphabet Inc-Class A	1.70
Alphabet Inc-Class C	1.67
Johnson & Johnson	1.65
Visa Inc-Class A Shares	1.63
Procter & Gamble Co/The	1.49

TOP JULCD PERFORMERS

QUARTER ENDED JUNE 30, 2020

NAME	RETURN (%)
Wayfair Inc-Class A	269.78
Apache Corp	223.91
Etsy Inc	176.35
Twilio Inc-Class A	145.19
Range Resources Corp	125.88

BOTTOM JULCD PERFORMERS

QUARTER ENDED JUNE 30, 2020

NAME	RETURN (%)
Xerox Holdings Corp	-17.95
Biogen Inc	-15.43
General Electric Co	-13.85
Raytheon Company	-10.82
Wells Fargo & Co	-9.00

Compared to other companies ranked by JUST Capital, JULCD constituents

- Have **1.3x as many** women on their board of directors
- Are **2.9x more likely** to have disclosed the breakdown of its workforce by gender and/or ethnicity
- Are **31% more likely** to have conducted a pay equity analysis
- Pay a living wage to **18% more** of their workers
- Are **2.9x** more likely to have set a carbon target
- Emit **49% less** carbon emissions per U.S. dollar of revenue
- Are **2.4x more likely** to have apprenticeship programs
- Employ **2.2x as many** U.S. workers
- Are **1.8x more likely** to have a human rights policy
- Are **2.7x more likely** to link executive remuneration and ESG risks

MARKET PERFORMANCE

- U.S. and Global equity markets rebounded strongly in Q2 from the COVID-19 crisis lows in Q1. The JULCD delivered outperformance of 53 basis points, returning 22.35% versus the Russell 1000 return of 21.82%.
- Amidst the reversal, Energy, which had dropped 52% in Q1, was a standout performer up 35% as oil prices recovered. Consumer Discretionary rebounded similarly, and Technology continued to outperform the market.
- Growth continued to outperform Value as companies with strong earnings growth prospects outperformed.

INDEX INDUSTRY WEIGHTS

AS OF JUNE 30, 2020

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Basic Materials	2.0	1.9	0.1
Consumer Goods	7.7	7.8	-0.1
Consumer Services	15.1	14.5	0.7
Financials	15.9	15.9	0.0
Health Care	13.3	13.6	-0.3
Industrials	11.0	11.4	-0.3
Oil & Gas	2.7	2.7	0.0
Technology	27.5	27.6	-0.1
Telecommunications	1.9	1.8	0.0

Volatility remained elevated through the quarter.

LATEST NEWS IN JUST BUSINESS PERFORMANCE

- JUST expanded its COVID-19 Corporate Response Tracker to the 300 largest employers and released a comprehensive survey of public expectations in partnership with The Harris Poll that can be accessed with other ESG analysis and interviews on the [COVID-19 section](#) of our website.
- In response to our national reckoning with racism and racial injustice, JUST has released new polling data, a CEO Blueprint for Racial Equity, and analysis of diversity disclosures and representation at some of the nation's largest employers that can be [accessed here](#).

ABOUT JUST CAPITAL

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest

QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	2018	2019	2019-Q3	2019-Q4	2020-Q1	2020-Q2	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	24.25	-4.05	31.92	1.76	9.25	-19.46	22.35	9.04	13.46

Disclosures

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